

Credit Life & Disability - Actuarial

Actuarial Memorandum should include the following:

- Policy and certificate form numbers.
- A brief description of the type of policy, benefits, general marketing method, and issue age limits.
- Target groups
- Whether or not coverage is offered to all debtors not older than the applicable age limit.
- Whether or not premium rates exceed prima facie acceptable rates.
- Demonstration, including numerical examples, showing the relationship between rates and premiums.
- How the creditor will be instructed to apply rates to determine the correct premiums.
- Upward rate deviations require substantiating data, including experience data and a reserve demonstration. Support for the upward rate deviation should be reconciled with the insurer's Credit Insurance Experience Exhibit.
- Signature of a qualified actuary, with current date.

If you have any questions regarding filing requirements for rates, please email Roy Olson at RoyO@oic.wa.gov.